

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 7/31/2003

	As of <u>7-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,328,058,988	\$ 1,293,274,762
INTERNATIONAL EQUITIES	579,811,064	560,765,217
DOMESTIC FIXED INCOME	1,098,354,820	1,136,499,399
INTERNATIONAL FIXED INCOME	107,983,067	110,380,109
REAL ESTATE	168,800,513	168,299,583
VENTURE CAPITAL	100,569,351	103,782,691
INVESTED CASH (NOTE 1)	<u>82,467,786</u>	<u>80,246,521</u>
 TOTAL INVESTMENTS	 3,466,045,589	 3,453,248,282
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	13,467,470	14,239,321
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>98,865</u>	<u>673</u>
 TOTAL ASSETS	 <u><u>\$ 3,479,611,924</u></u>	 <u><u>\$ 3,467,488,276</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,138,879	2,138,605
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,147</u>	<u>19,500</u>
 TOTAL LIABILITIES	 2,143,026	 2,158,105
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,465,330,171	3,333,517,815
CASH IN DURING YEAR (NOTE 4)	15,910,543	196,772,201
CASH OUT DURING YEAR (NOTE 5)	18,430,000	235,590,000
NET INCREASE (DECREASE)	<u>14,658,184</u>	<u>170,630,155</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,477,468,898</u>	 <u>3,465,330,171</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,479,611,924</u></u>	 <u><u>\$ 3,467,488,276</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 7/31/2003

	Month Ended <u>7-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,855,009	\$ 11,855,009
SECURITIES LENDING INCOME	273,068	273,068
	<u>12,128,077</u>	<u>12,128,077</u>
 GAIN ON SALE OF INVESTMENTS	 46,199,636	 46,199,636
LOSS ON SALE OF INVESTMENTS	27,472,820	27,472,820
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	18,726,816	18,726,816
 INVESTMENT EXPENSES	 1,595,525	 1,595,525
SECURITIES LENDING EXPENSES	208,889	208,889
SIB ADMINISTRATIVE EXPENSES	24,297	24,297
	<u></u>	<u></u>
NET INVESTMENT INCOME	29,026,182	29,026,182
 NET APPREC (DEPREC) MARKET VALUE	 (14,382,522)	 (14,382,522)
MISCELLANEOUS INCOME/(EXPENSE)	14,524	14,524
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	14,658,184	14,658,184
	<u></u>	<u></u>
NET INCREASE (DECREASE)	<u>\$ 14,658,184</u>	<u>\$ 14,658,184</u>

STATE INVESTMENT BOARD
Notes to Financial Statements
July 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.